Deed Record, No. 96, Madison County, Iowa

MATT PARROTT & SONS CO., WATERLOO, IOWA 66-4316

Mabyl M. McLees et al
To
John K. McLees

#454 RECD

Fee $4.50

Filed for record the 2 day of April A.D. 1970 at 4:40 o'clock P. M.

Mary E. Welty, Recorder

FAMILY SETTLEMENT AGREEMENT

THIS AGREEMENT, made and entered into by and between Mabyl M. McLees (also known as Mabel Mildred McLees), Myrna Madene Comp (formerly Myrna Madene McLees), William A. McLees, and John K. McLees, hereinafter referred to as "first parties", and John K. McLees, hereinafter referred to as"second party", WITNESSETH:

WHEREAS, Mabyl M. McLees was devised a life estate in and to all of the real estate owned by her late husband, Ralph McLees, and,

WHEREAS, Myrna Madene Comp, William A. McLees and John K. McLees were devised a remainder interest in said real estate, and,

WHEREAS, all of first parties are desirous of selling said real estate, and first parties are each desirous of receiving an undivided share in the net proceeds from such sales.

NOW THEREFORE, IT IS AGREED by and between the parties hereto as follows:

1. All of first parties hereby agree to execute the necessary documents in order to sell and transfer title to the real estate located in Madison County, Iowa, formerly owned by Ralph McLees.

2. It is further agreed that the net proceeds from the sale of the respective tracts of real estate shall be divided as follows:

One third (1/3) to Mabyl M. McLees
Two ninths (2/9) to Myrna Madene Comp
Two ninths (2/9) to William A. McLees
Two ninths (2/9) to John K. McLees.

3. It is further agreed between the parties hereto that any installment contract or purchase money mortgage received as part of the proceeds from the sale of the respective tracts of real estate shall be made payable to or assigned to John K. McLees as trustee and that said trustee shall manage and distribute the payments of principal and interest upon said contracts or mortgages as follows:

One third (1/3) to Mabyl M. McLees
Two ninths (2/9) to Myrna Madene Comp
two ninths (2/9) to William A. McLees
Two ninths (2/9) to John K. McLees.

4. It is further agreed between the parties hereto that said trustee shall have full power to do the following:

(a) Collect the payments on any such installment contract or mortgage.

(b) Receipt the debtor for such payments.

(c) Convey said real estate at time of final settlement of any installment contract or to release any mortgage obtained in connection with such sales.

(d) Employ counsel to enforce any contract or mortgage, including forfeiture or foreclosure of the same as the case may be.

5. It is further agreed between first parties that any capital gains or losses for income tax purposes in connection with the sale of any of such tracts of real estate shall be distributed to first parties as follows:

MATT PARROTT & SONS CO., WATERLOO, IOWA 66-4316

One third (1/3) to Mabyl M. McLees
Two ninths (2/9) to Myrna Madene Comp
Two ninths (2/9) to William A. McLees
Two ninths (2/9) to John K. McLees.

Dated at Winterset, Iowa, this 18th day of March, 1970.

Mabyl M. McLees
Mabyl M. McLees
Myrna Madene Comp
Myrna Madene Comp
William A. McLees
William A. McLees
John K. McLees
John K. McLees
First Parties

John K. McLees
John K. McLees
Second Party

STATE OF IOWA MADISON COUNTY : SS

On this 21st day of March, 1970, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared John K. McLees to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

(NOTARIAL SEAL)

Shirley A. Webster
Shirley A. Webster Notary Public
in and for said County.

STATE OF COLORADO LARIMER COUNTY: SS

On this 26th day of March, 1970, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared Mabyl M. McLees and Myrna Madene Comp to me known to be the identical persons named in and who executed the foregoing instrument, and acknowledged that they executed the same as their voluntary act and deed.

(NOTARIAL SEAL)

E. R. Thompson
E. R. Thompson Notary Public
in and for said County.
My commission expires December 11, 1971

STATE OF INDIANA HENDRICKS COUNTY: SS

On this 31st day of March, 1970, before me, the undersigned, a Notary Public in and for said County, in said State, personally appeared William A. McLees to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed.

NOTARIAL SEAL

Helen Hawley
Helen Hawley Notary Public
in and for said County
My commission expires June 9, 1972